

R09-159

**RESOLUTION OF THE BOROUGH OF
MERCHANTVILLE, COUNTY OF CAMDEN AND
STATE OF NEW JERSEY APPROVING THE
PURCHASE OF CERTAIN LANDS BY AND THE
BOROUGH OF MERCHANTVILLE FROM JEMJOE
LLC, AND AUTHORIZING THE EXECUTION OF ALL
DOCUMENTS NECESSARY TO IMPLEMENT SAID
PURCHASE**

WHEREAS, the Borough of Merchantville (hereinafter “Merchantville”) is a municipal entity organized under the laws of the State of New Jersey and located in Camden County; and

WHEREAS, Merchantville, pursuant to and in furtherance of the authority granted to the municipality under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., has will be entering into a redevelopment agreement with Fieldstone Associates, L.P., to redevelop certain properties in the Borough of Merchantville, including an area designated as the Town Center East Redevelopment Area; and

WHEREAS, the JemJoe LLC, a limited liability company of the State of New Jersey, is the owner of real property located at 9 East Park Avenue, more fully described as Lot 4 in Block 29 on the Official Tax Map of the Borough of Merchantville, which is within the boundaries of the Town Center East Redevelopment Area; and

WHEREAS, Merchantville wishes to purchase a portion of this above referenced property from the JemJoe LLC for consideration in the amount of Three Hundred, Twenty-five Thousand (\$325,000.00) Dollars; and

WHEREAS, the purchase of this property by Merchantville is consistent with and in furtherance of the above-mentioned redevelopment agreement; and

WHEREAS, Merchantville and the JemJoe LLC will reduce the terms and conditions of this Agreement to a Contract for Sale of Real Estate, Deed and Affidavit of Title, Use & Occupancy Agreement, among other documents; and

WHEREAS, it is the intention of the Mayor and Council of the Borough of Merchantville to authorize the proper municipal officials to execute the appropriate Contract for Sale of Real Estate, Deed and Affidavit of Title on behalf of the Borough of Merchantville.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Merchantville, County of Camden, State of New Jersey that, pursuant to and in furtherance of

the authority granted to the municipality under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., the purchase of real property more fully described as Lot 4 in Block 29 on the Official Tax Map of the Borough of Merchantville from the JemJoe LLC, is hereby approved; and

AND BE IT FURTHER RESOLVED that Frank M. North, Mayor of the Borough of Merchantville, Timothy J. Higgins, Esquire, Borough Solicitor of the Borough of Merchantville and Denise Brouse, Borough Clerk of the Borough of Merchantville be and hereby are authorized to execute the appropriate documents including, but not limited to, a Contract for Sale of Real Estate, Deed and Affidavit of Title, Use & Occupancy Agreement and all other documents necessary to implement said transaction on behalf of the Borough of Merchantville.

THE BOROUGH OF MERCHANTVILLE

BY: _____
FRANK M. NORTH, MAYOR

ATTEST:

DENISE BROUSE, BOROUGH CLERK

I, **DENISE BROUSE**, Borough Clerk of the Borough of Merchantville, do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by Borough Council at a meeting of said Borough Council on December 14, 2009, and that said Resolution passed by a majority vote of the members of Borough Council.

DENISE BROUSE, BOROUGH CLERK